

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re: PROMESA  
Title III  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,  
  
as representative of No. 17 BK 3283-LTS  
THE COMMONWEALTH OF PUERTO RICO, *et al.*  
(Jointly Administered)  
Debtors.<sup>1</sup>  
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**VERIFIED STATEMENT REGARDING DISINTERESTEDNESS OF  
O'NEILL & BORGES LLC PURSUANT TO THE  
PUERTO RICO RECOVERY ACCURACY IN DISCLOSURE ACT**

I, Carla García Benítez, hereby declare under penalty of perjury:

I am a Capital Member of O'Neill & Borges LLC ("O&B"), Puerto Rico counsel for the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), as representative of the Commonwealth of Puerto Rico ("Commonwealth"), the Puerto Rico Sales Tax Financing Corporation ("COFINA"), the Puerto Rico Highways and Transportation Authority ("HTA"), the Employees Retirement System for the Commonwealth of Puerto Rico ("ERS"), the Puerto Rico Electric Power Authority ("PREPA") and the Puerto Rico Public Buildings Authority jointly ("PBA," and jointly with the Commonwealth, COFINA, HTA, ERS and PREPA referred

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<sup>1</sup> The Debtors in the jointly-administered Title III Proceedings, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

to as “Debtors”), as Title III debtors, by and through the Oversight Board, as the Debtors’ representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act*, 48 U.S.C. §§ 2101 *et seq.* (“PROMESA”). I hereby submit this verified statement (the “Statement”) pursuant to the *Order Approving List of Material Interested Parties Pursuant to The Puerto Rico Recovery Accuracy in Disclosures Act* [ECF No. 20467<sup>1</sup>] (the “Order”) and the *Puerto Rico Recovery Accuracy in Disclosures Act*, Pub. L. No. 117-82 (“PRRADA”). To the extent any information disclosed herein requires amendment, supplementation, or modification upon O&B’s completion of further review if such review is requested by the Court, or as any additional material party in interest information becomes available, a supplemental declaration will be submitted to the Court reflecting such amendment or supplementation.

## **I. BACKGROUND**

1. O&B is a full-service law firm established in 1962, and located in San Juan, Puerto Rico. O&B operates solely within Puerto Rico. O&B’s Professionals are generally residents of Puerto Rico and, with limited exceptions, solely admitted to the Puerto Rico bar.

2. O&B’s attorneys strive to adhere to the highest standards of legal and ethical excellence and service. O&B has a long-standing history of being involved in many of the most significant corporate transactions and adversarial proceedings in Puerto Rico, including these proceedings arising under Title III of PROMESA.

3. As any full-service law firm, O&B has consistently implemented a firm-wide system to identify and avoid any situations that would create an ethical conflict of interest. Such system includes various internal controls to verify and identify whether a potential conflict of

interest exists whenever new clients approach the firm for services, as well as when existing clients refer new matters to the firm.

4. The Oversight Board was created soon after the enactment of PROMESA in 2016.

5. On October 20, 2016, the Oversight Board published a Request for Proposals (“RFP”) for interested counsel to be retained as outside counsel.<sup>2</sup>

6. On October 24, 2016, the Oversight Board issued certain qualifications to its RFP, noting that “[t]he Board recognizes that many respondents to the RFP will have **some connections** to the fiscal crisis and to Puerto Rico generally. The Board will have to review each situation on its own merit. Therefore, the Board encourages all firms that believe they are qualified to submit a response to the RFP.” *See, Exhibit A* (emphasis added). O&B relied on this qualification when submitting its response to the RFP, because unlike stateside professionals, O&B and its attorneys reside and operate within Puerto Rico, for which reason connections to the Debtors and the financial crisis are inevitable.

7. O&B timely submitted a proposal to the Oversight Board in response to the RFP. Prior to submitting its response to the RFP, O&B performed a thorough conflicts review process for new engagements to ensure that, in O&B’s opinion, there was no conflict of interest that would prevent O&B from performing the services contemplated by the Oversight Board in the RFP. In its proposal, O&B emphasized, among other things, its experiences in the areas of municipal finance, economic development, energy projects, labor regulations and insolvencies. The proposal also disclosed past connections “to the fiscal crisis and to Puerto Rico generally” (as anticipated

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<sup>2</sup> See, [https://drive.google.com/file/d/1McTD5d\\_oTbfMut6eGjUpm14xj4ElaAD4/view](https://drive.google.com/file/d/1McTD5d_oTbfMut6eGjUpm14xj4ElaAD4/view).

in the RFP and identified in our conflicts review process), including a disclosure of O&B's connections to the Commonwealth and its instrumentalities as deemed appropriate at the time.<sup>3</sup>

8. On November 27, 2016, the Oversight Board announced its selection of "Proskauer Rose LLP as lead outside legal counsel, [and] O'Neill & Borges LLC as outside legal counsel." *See, Exhibit B.*

9. On December 16, 2016, the Oversight Board formally retained O&B as local Puerto Rico counsel [ECF No. 13891-7] (the "Oversight Board Engagement") and O&B commenced rendering its services soon thereafter.

10. Consistent with its practices, once O&B was engaged, the Oversight Board was included in our conflicts check database, a database that is consistently verified as part of our conflict clearance process, thus ensuring that we could identify other potential future O&B engagements that could create a conflict with O&B's services under the Oversight Board Engagement. Similarly, from the inception of the Oversight Board engagement, our conflict check procedures would also be triggered for any new matters as to which the Oversight Board sought our legal advice before we assumed the Oversight Board's representation for those new matters. When potential or perceived conflicts with O&B's services under the Oversight Board Engagement have been identified, O&B made the relevant disclosures to the Oversight Board and addressed each such matter in a manner consistent with its ethical obligations. After each such instance, O&B and the Oversight Board would discuss and agree as to the best course of action.

11. On May 3, 2017, the Oversight Board, as representative of the Commonwealth, commenced the Commonwealth's Title III case (the "Petition Date"). The Oversight Board later

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<sup>3</sup> A more detailed accounting of the pertinent disclosures included in O&B's proposal is set forth below.

commenced Title III cases for the remaining Debtors as their Title III representative (all jointly referred to as the “Title III Proceedings”).

12. Within the Title III Proceedings, and in accordance with the terms of the Oversight Board Engagement, O&B has rendered its services as local Puerto Rico counsel to the Oversight Board, including sponsoring Proskauer attorneys to appear *pro hac vice*, and providing support on Puerto Rico law matters to Proskauer Rose LLP, the national firm selected by the Board to be its lead counsel. Moreover, and in accordance with the Oversight Board Engagement, in circumstances in which the Rules of Professional Conduct relating to conflicts dictated that we should not represent the Oversight Board, we have so advised the Oversight Board.

13. Thus, the Oversight Board has retained **other** Puerto Rico counsel to represent it in certain matters arising under Title III when O&B has deemed that it should not ethically represent the Oversight Board. *See, e.g.*, ECF No. 8016 (“*First Interim Application of Gierbolini & Carroll Law Offices, P.S.C. for Allowance of Compensation For Services rendered and Reimbursement of Expenses Incurred as Attorneys to the Financial Oversight and Management Board for Puerto Rico....*”); and ECF No. 20831 (“*Urgent Unopposed Motion Seeking Extension of Deadline to File Verified Statement of A&S Legal Studio, PSC....*”, a law firm engaged as local conflicts counsel for Oversight Board as representative of the Title III Debtors).

14. On January 20, 2022, President Joseph R. Biden Jr. signed PRRADA into law. PRRADA sets forth disclosure requirements for professional persons seeking compensation pursuant to sections 316 and 317 of PROMESA after PRRADA’s enactment.

15. As Title III Puerto Rico counsel for the Oversight Board in many of the matters addressed within these Title III Proceedings, O&B receives compensation pursuant to PROMESA sections 316 and 317 and is, therefore, subject to PRRADA’s disclosure requirements.

16. As required by the Court in its *Order Regarding Proposed List of Material Interested Parties Pursuant to the Puerto Rico Recovery Accuracy in Disclosure Act* [ECF No. 20419], on March 29, 2022, the Oversight Board filed the *Notice of Filing Amended List of Material Interested Parties Pursuant to Puerto Rico Recovery Accuracy in Disclosures Act* [ECF No. 20458], which attached a list of material interested parties with respect to all Title III Debtors as Exhibit A thereto (the “MIP List”). The MIP List broke out the material interested parties (the “MIP”) in separate schedules for each of the Title III Debtors.

17. On March 30, 2022, the Court entered the Order, which approved the MIP List and directed all professionals to file the disclosures required under PRRADA by May 16, 2022 [ECF No. 20467].

18. On May 16, 2022, the Court entered an order granting O&B until June 30, 2022, to file its disclosures pursuant to PRRADA [ECF No. 20801].

19. On June 22, 2022, the United States Trustee filed the *Motion of the United States Trustee to Amend the Third Amended Order Setting Procedures for Interim and Final Compensation and Reimbursement of Expenses of Professionals* [ECF No. 21316].

20. On June 24, 2022, the Court entered the *Order on Motion of the United States Trustee for Amendment of the Third Amended Order Setting Procedures for Interim and Final Compensation and Reimbursement of Expenses of Professionals (ECF No. 20546)* (the “Amending Order”) whereby, among other things, it granted hired professionals who had not yet filed PRRADA disclosures, until July 15, 2022, to file the PRRADA disclosures [ECF No. 21334].

21. On June 30, 2022, the Court clarified that, under the Amending Order, O&B must file its disclosures no later than July 15, 2022 [ECF No. 21397].

22. Thus, and within the term granted to it by the Court, O&B hereby informs and discloses as follows.

## **II. DISCLOSURE PROCEDURES**

23. In order to comply with its PRRADA obligations, O&B established the following procedures to identify and disclose any significant connections between O&B and the entities identified in the approved MIP List:

- a. I, or employees under my supervision, directed O&B to enter the names of the MIP into its conflicts check database, which contains the names of its clients and vendors and conflict information concerning each such client or vendor, to determine if O&B has any relationship with the MIP listed on the MIP List. As a result of said search, I obtained a list of names from O&B's database that matched or were similar to those of the MIP List and I personally reviewed that list, as well as the available data regarding any of the identified similar names, to ascertain the nature of the firm's current connection with the identified party, if any.
- b. I, or employees under my supervision, additionally sent an inquiry to all current O&B attorneys to ask whether any of them has a connection with any of the entities or individuals included in the MIP List (the "Survey"). The Survey listed **all** of the entities and individuals included in the MIP List, and asked attorneys to identify, to the best of their knowledge, whether s/he: (a) was personally employed in the past or has any immediate family member (spouse, parent or sibling) who is or has been employed by, is, or was in the past an elected official of any MIP since July 1<sup>st</sup> 2016 to the present; or (b) s/he has any other significant connection with any MIP within

that timeframe that is different and distinct from the connection all citizens of Puerto Rico may have with some of the MIP.

- c. Attorneys were instructed to identify any significant connection with the persons and entities in the MIP List—beyond the connections that have been generated through the work that has been done on behalf of the Oversight Board as a result of the Oversight Board Engagement and beyond the connections that Puerto Rico residents may have as a result of being a Puerto Rico resident.
- d. The response rate for the Survey was 100%.
- e. I, or attorneys and staff under my supervision, reviewed and summarized the survey results and, when needed, contacted survey participants whose responses indicated a connection existed or possibly existed with a party on the MIP List, and which did not provide the necessary detail regarding the nature of the connection, so that that we could confirm the nature of those connections to report them appropriately.
- f. To the extent that such searches and/or inquiries for information identified any significant connections between O&B or any of its attorneys with any MIP since July 1, 2016 to the present, the identity of such entity or person, and O&B's and/or O&B' Members' connection therewith, are set forth in the attached **Schedules**.

24. I believe that none of the connections included in the **Schedules** have affected or will affect O&B's representation of the Oversight Board in the matters for which O&B provides its services as Puerto Rico counsel to the Oversight Board in these Title III Proceedings.

25. Moreover, except as set forth herein, to the best of my knowledge, information, and belief after due inquiry by myself and the O&B attorneys and other employees who collected the data required by Rule 2014, neither I, O&B, nor any member, counsel, or associate of O&B



currently represents any party in interest or entity other than the Oversight Board in connection with these Title III Proceedings.

### **III. SPECIFIC DISCLOSURES**

#### **A. O&B Client Relationships**

26. Through the list generated by our database and the Survey results, O&B determined that O&B represents, or has previously represented,<sup>4</sup> the parties on the MIP List or their affiliates known to O&B that are listed in **Schedule 1**. None of the O&B representations set forth in **Schedule 1** are related to the Debtors' Title III Proceedings. O&B is not adverse to the Oversight Board, as exclusive representative of the Debtors, in any such representation of the clients listed in **Schedule 1**. To the best of my knowledge, information, and belief, O&B is a "disinterested person" pursuant to PRRADA section 2(e)(2)(A) relative to each entity on the MIP List and does not represent or hold an adverse interest in connection with the Title III Proceedings pursuant to PRRADA section 2(e)(2)(B).

27. To the best of my knowledge, information, and belief, the fees paid to O&B annually for its representation of each entity listed in **Schedule 1** did not exceed 2% of O&B's gross **receipts** for the applicable year(s), except as otherwise specified therein for the entities highlighted in **Schedule 1**.

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<sup>4</sup> As referenced above, the time frame considered when preparing **Schedule 1** was the time frame between July 1, 2016 and the present. The fact that a party is listed in **Schedule 1** does not entail that such a party was an O&B client during the entire time period; but rather, that the entity was or likely was a client at some point in time during such time frame. Moreover, if the nature of the relationship ended around July 1, 2016 or there was any uncertainty regarding when such relationship ended, we erred on the side of caution and included the named MIP in the list.

Inasmuch as O&B is a sixty-year old law firm, it is likely that other MIPs may have been O&B clients in the years preceding July 1, 2016. While we have not conducted a search of older records or personnel memories that could identify such older connections, as more fully set forth in the body of this declaration, we identify here the key pre-petition engagements that were expressly conveyed to the Oversight Board in the O&B proposal and were mentioned in the Oversight Board Engagement.

28. In addition, during the period of approximately five years prior to the Petition Date, and as disclosed to the Oversight Board in O&B's response to the RFP, O&B performed professional legal services for certain instrumentalities of the Commonwealth of Puerto Rico or other entities that may have played a role in the financial situation that led to the enactment of PROMESA and/or the filing of the Title III petitions. Specifically:

- a. O&B previously represented the Government Development Bank for Puerto Rico ("GDB") and some of its subsidiaries and affiliates in certain transactions, which representation ended upon the Oversight Board Engagement date.
- b. O&B previously represented the Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority ("AFICA," by its Spanish acronym) in certain transactions, which representation ended before the Oversight Board Engagement date.
- c. O&B represented the Fiscal Agency and Financial Advisory Board ("AAFAF," by its Spanish acronym) regarding certain limited matters that arose after AAFAF's creation on April 6, 2016 and before the Oversight Board Engagement date.
- d. O&B represented various underwriter groups in the issuance of certain municipal bonds, which representation ended before the Oversight Board Engagement date.
- e. O&B had represented (and continues to represent in other matters unrelated to the Title III Proceedings) Banco Popular de Puerto Rico ("BPPR"), the Commonwealth's paying agent for some of its general obligation bonds and the fiscal agent or paying agent of certain Puerto Rico bond issuers, in connection with certain matters.

- f. O&B had represented (and continues to represent in other matters unrelated to the Title III Proceedings) UBS Trust Company of PR and some of its related entities and closed end funds (“UBS”), in connection with certain matters.

29. Furthermore, in August 2018, the Oversight Board designated a Special Claims Committee and delegated to it authority under PROMESA to review the findings in an independent investigative report and take any appropriate steps, including the negotiation and prosecution of claims on behalf of the Debtors. The Special Claims Committee for the Oversight Board has retained separate counsel and conflicts counsel to assist in the counseling and litigation of the matters under its purview,<sup>5</sup> and O&B has **not** provided any legal services to the Special Claims Committee.

30. On May 1, 2019, O&B entered into a tolling agreement with the Special Claims Committee of the Oversight Board and the Official Committee of Unsecured Creditors for the Debtors (other than COFINA) for potential “claims for recovery against [O&B] relating to, arising out of, and/or based upon its relationship or dealings with, or services provided to certain underwriters of securities issued by the Commonwealth of Puerto Rico and the Puerto Rico Public Buildings Authority.” No such claim against O&B has been filed and, in any event, any legal advice to the Special Claims Committee of the Oversight Board regarding whether or not to pursue such claim has been handled by the law firms and advisors the Special Claims Committee of the Oversight Board contracted for such purposes and O&B has **not** been involved.

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<sup>5</sup> See, e.g., Docket No. 5705 (*First Interim Application of Brown Rudnick LLP, Claims Counsel to The Financial Oversight and Management Board, acting through its Special Claims Committee...*); Docket No. 5985 (*First Interim Fee Application of Estrella, LLC, Local Claims Counsel For The Financial Oversight And Management Board For Puerto Rico, Acting Through Its Special Claims Committee...*); Docket No. 8204 (*First Interim Application of Ileana C. Cardona Fernandez, Esq. ...*) retained to serve as local conflicts counsel for the Oversight Board, acting through its Special Claims Committee).

31. Except as set forth herein and in **Schedule 1** with respect to the past and present representation of certain entities in matters unrelated to these proceedings, to the best of my knowledge, information, and belief, O&B has not represented any of the parties on the MIP List on any matter related to the Debtors within the purview of the Title III Proceedings, and will not represent them in any matters within the purview of the Title III Proceedings in the future. None of the connections discussed in this Subsection III(A) or listed in **Schedule 1** render O&B not a “disinterested person” pursuant to PRRADA section 2(e)(2)(A).

**B. O&B Non-Client Connections**

32. In addition to the client relationships described above, O&B has connections with certain parties on the MIP List through its business operations. The specific MIP’s at issue are identified in **Schedule 2** and the connections are as follows:

- a. AT&T Mobility Puerto Rico, Inc. previously provided O&B with wireless telecommunications services related to office cellphones.
- b. Puerto Rico Telephone Company D/B/A Claro provides O&B with telecommunications services (telephone lines and internet).
- c. Life Insurance Company of North America provides certain insurance coverage to O&B.
- d. MAPFRE PRAICO Insurance Company provides certain insurance coverage to O&B.
- e. Triple-S Vida, Inc. provides O&B personnel with certain insurance coverage which the firm pays after withholding the necessary amounts from employee salaries.

33. None of the connections listed in **Schedule 2** render O&B not a “disinterested person” pursuant to PRRADA section 2(e)(2)(A).

**C. O&B Personnel Connections**

34. As stated above, O&B operates solely within Puerto Rico, and its Professionals are generally residents of Puerto Rico and practitioners of the Puerto Rico Bar. As such, it is inevitable that O&B has multiple connections to the parties identified in the MIP List.

35. As is explained above, O&B conducted the Survey to identify connections of its attorneys with parties on the MIP List. The significant connections of its Members<sup>6</sup> that were identified through the Survey are set forth in **Schedules 3 and 4**.

36. Specifically, some O&B Members had nominal financial interests in the identified MIPs set forth in **Schedule 3**. These members were either bondholders, stockholders or had an account in the listed MIP. The members that were bondholders or had an account in any of the governmental entities listed in **Schedule 3** maintained their respective financial positions in such entities without change throughout the Title III process, except for any changes in the bond structures that were mandated by the COFINA Title III process or the GDB Title VI process. Such connections did not and do not render O&B not a “disinterested person” pursuant to PRRADA section 2(e)(2)(A).

37. As further explained in **Schedule 4**, some members have close family members that are or were employed by or were the principals of certain MIPs, or had close personal friendships

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<sup>6</sup> O&B’s current roster of attorneys adds up to seventy-three (73). These seventy-three (73) attorneys responded to the Survey, assisting in the process of confirming any named clients of the firm and connections with the firm itself, as well any personal connections they or their immediate family members could have with the MIPs. Although all of our attorneys responded to the Survey and all Survey results were reviewed and analyzed, **Schedules 3 and 4** only disclose the significant connections with the Members of the firm.

A review of responses by our associates was also conducted, with particular emphasis on those that have directly worked on behalf of the Oversight Board in the Title III Proceedings. The response by the O&B associates reflected run-of-the-mill friendship or familial connections with non-decision makers in the MIP List which, while numerous, seemed not to be significant. Nonetheless, O&B will supplement this disclosure to the extent any additional relevant information is required from us or becomes known to O&B regarding such connections.

or familial relationship with certain MIPs or their principals. Such connections did not and do not render O&B not a “disinterested person” pursuant to PRRADA section 2(e)(2)(A).

38. In addition to the personal connections with the MIPs identified in **Schedules 3 and 4**, O&B has represented the Oversight Board in these Title III Proceedings for over five years. As a result of this representation, certain O&B personnel have developed personal and/or professional relationships with parties on the MIP List. Connections arising solely from O&B’s representation of the Oversight Board are not listed in **Schedules 3 and 4**, and such connections do not render O&B not a “disinterested person” pursuant to PRRADA section 2(e)(2)(A).

39. Further, many of the parties on the MIP List are other law firms, investment banks, consultants, and other professional firms. Given O&B’s almost sixty (60) years in the legal industry in Puerto Rico, it is not surprising that O&B personnel routinely work or have worked with many of these firms as co-counsel, opposing counsel, investment bankers and consultants to O&B clients, and in other capacities, in matters unrelated to the Debtors and the Title III Proceedings. Certain O&B personnel also have close friends and family members who work at these firms or entities. Some O&B personnel may have previously worked or have close family members who may have worked at other law firms, investment banks, and other professional firms that are retained in these Title III Proceedings or represent other parties on the MIP List prior to joining O&B; and former O&B employees or members may now work at such law firms, investment banks, and other professional firms.<sup>7</sup> Such connections are not listed in **Schedules 3**

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<sup>7</sup> This is particularly so as regards other law firms in the MIP List, given the nature of the legal profession. Given the ethical considerations that are involved when attorneys move to other law firms, I am confident that such connections with other law firms in Puerto Rico did not and do not render O&B not a “disinterested person” pursuant to PRRADA section 2(e)(2)(A). Nonetheless, and given its role as legal representative of AAFAF, we disclose that the principal members of MARINI PIETRANTONI MUÑIZ LLC are all former members of O&B.

**and 4**; and did not and do not render O&B not a “disinterested person” pursuant to PRRADA section 2(e)(2)(A).

40. Furthermore, certain parties on the MIP List are banks, insurance companies, financial advisors, accountants, law firms, and other companies that render services that certain O&B personnel use *personally*. These connections are not listed in **Schedules 3 and 4**; and did not and do not render O&B not a “disinterested person” pursuant to PRRADA section 2(e)(2)(A).

41. In addition to the connections with the MIPs set forth in **Schedules 3 and 4**, certain O&B personnel have been and continue to be “ethically walled off” from the Title III Proceedings and are not permitted to work on Oversight Board matters due to their personal conflicts. Specifically:

- a. O&B member Rosa González has been ethically walled-off since the Oversight Board Engagement date, as she had a familial relationship with a former Oversight Board member.
- b. O&B member Carlos A. Valldejuly has been ethically walled-off since his spouse became an Oversight Board employee.
- c. O&B associate Álvaro Almonte Veloz previously worked at Casellas Alcover & Burgos, a law firm listed in the MIP list as representative to an MIP, and has been ethically walled-off since he joined O&B.
- d. O&B associate, Alejandro Santiago, previously worked at Adsuar Muñoz Goyco Seda & Pérez-Ochoa PSC, a law firm listed in the MIP List as representative to various MIP, and has been ethically walled-off since he joined O&B.

42. Finally, Pedro R. Pierluisi-Urrutia, Esq., a former member of O&B, has been the Governor of the Commonwealth of Puerto Rico since 2021. Prior to being designated as Secretary

of State on July 31, 2019, Mr. Pierluisi-Urrutia ceased his employment with, and resigned to his role as member of, the firm. After his separation from O&B, any residual financial interest of Mr. Pierluisi-Urrutia in the firm was liquidated by November 11, 2019. O&B's prior relationship with Mr. Pierluisi-Urrutia did not, and does not render O&B not a "disinterested person" pursuant to PRRADA section 2(e)(2)(A).

43. None of the connections identified in **Schedule 3**, **Schedule 4** or this subsection III(C) render O&B not a "disinterested person" pursuant to PRRADA section 2(e)(2)(A).

#### **IV. AFFIRMATIVE STATEMENT OF DISINTERESTEDNESS**

44. Based on the conflicts and survey processes conducted to date and described herein, to the best of my knowledge and insofar as I have ascertained, (a) O&B is and has been at all times during its representation of the Oversight Board throughout these Title III Proceedings, a "disinterested person" as defined in 11 U.S.C. § 101(14) and pursuant to PRRADA section 2(e)(2)(A), relative to the persons and entities on the MIP List, (b) O&B does not represent or hold an adverse interest in connection with the Title III Proceedings pursuant to PRRADA section 2(e)(2)(B), and (c) O&B has no connection to parties on the MIP List except as disclosed herein.

45. To the extent any additional relevant information becomes known to O&B, O&B will file a supplemental declaration pursuant to PRRADA section 2(b)(2).

*[Remainder of Page Intentionally Left Blank]*



Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my information, knowledge, and belief.

Dated: July 12, 2022  
San Juan, Puerto Rico

Respectfully submitted,

/s/Carla García Benítez  
Carla García Benítez  
USDC-PR No. 203708

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**CERTIFICATE OF SERVICE**

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

/s/ Carla García Benítez  
Carla García Benítez

**Schedule 1 - Clients**

<b>Party</b>	<b>Relationship</b>	<b>MIP List Schedule(s)</b>
AES ILUMINA, LLC	See information below pertaining to AES PUERTO RICO L.P.	8(D)
AES PUERTO RICO L.P.	The matters O&B assists the MIP and its related entities on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(D)
AT&T MOBILITY PUERTO RICO INC.	The MIP is no longer a client. The matters O&B assisted the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(A), 9(A)
AVON PRODUCTS, INC. (PUERTO RICO BRANCH)	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(A)
AXA EQUITABLE LIFE INSURANCE COMPANY	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	9(A)
BANCO POPULAR DE PUERTO RICO	O&B assists the MIP in matters involving bankruptcy, restructuring, and foreclosure cases for some of the bank's commercial debtors. O&B also assists the MIP in drafting, negotiating, and executing commercial financing transactions with some of its clients, as well as legal advice in other commercial matters. The matters O&B assists Banco Popular on are unrelated to any matter in the Title III cases. This engagement represented between 1.76% and 3.99% of O&B's gross revenue for the 2026-2021 time span.	8(A), 8(D), 9(B), 9(E) and 9(F)
THE BANK OF NEW YORK MELLON,	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	7(D), 8(A), 9(A), 9(B), 9(E), and 9(F)
BECTON DICKINSON CARIBE LTD	The matters O&B assists the MIP and its related entities on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	9(A)

**Schedule 1 - Clients**

<b>Party</b>	<b>Relationship</b>	<b>MIP List Schedule(s)</b>
BECTON DICKINSON AND COMPANY	See above information for BECTON DICKINSON CARIBE LTD.	9(A)
BEST RATE CAR & TRUCK RENTAL, INC.	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span	8(A)
BRIGADE CAPITAL MANAGEMENT	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	7(A), 7(C), 8(D), 9(A), 9(E)
CACERES MARTINEZ, LUIS ALFREDO	The MIP is the principal of a client and O&B has represented him in his personal capacity from time to time. The matters O&B assists the MIP or its related entity on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	9(F)
CIGNA CORPORATION, a company related to CIGNA HEALTH AND LIFE INSURANCE COMPANY	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	9(E)
CONSTRUCCIONES JOSE CARRO, S.E.	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(E)
CONTINENTAL CASUALTY COMPANY	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(E), 9(F)
COOPACA (Cooperativa de Ahorro y Crédito de Arecibo)	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	9(A) and 9(E)
COOPERVISION CARIBBEAN CORPORATION	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	9(A)

**Schedule 1 - Clients**

<b>Party</b>	<b>Relationship</b>	<b>MIP List Schedule(s)</b>
COSTCO WHOLESALE CORPORATION	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(A)
CPG/GS PR NPL, LLC	O&B assisted the MIP in the (i) acquisition of a portfolio of non-performing loans,(ii) acquisition of real estate, (iii) general corporate, tax and regulatory matters, (iv) permitting issues relating to real estate development, and (v) restructuring and litigation, including foreclosures, of defaulted loans. This engagement represented less than 2% of O&B's gross revenue for the 2018-2021 time span. For the time frame of 2016 to 2017. This engagement represented 4.12% and 3.35% respectively of O&B's gross revenue.	9(A)
EBI PATIENT CARE, INC.	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	9(A)
ECOELECTRICA, L.P.	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(D)
EDWARDS LIFESCIENCES TECHNOLOGY SARL	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	9(A)
FIRST TRANSIT OF PUERTO RICO, INC.	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(E)
FIRSTBANK PUERTO RICO	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	9(A)
FORD MOTOR COMPANY, an entity that may be related to FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	7(A) and 7(C)

**Schedule 1 - Clients**

<b>Party</b>	<b>Relationship</b>	<b>MIP List Schedule(s)</b>
GNMA & US GOVERNMENT TARGET MATURITY FUND FOR PUERTO RICO RESIDENTS, INC.	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	9(F)
GOLDMAN SACHS & CO. LLC, and other entities related to this company	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(C)
GOLDMAN SACHS BANK USA	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(A)
HILTON INTERNATIONAL OF PUERTO RICO, INC	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	9(A)
HILTON WORLDWIDE INTERNATIONAL PUERTO RICO LLC	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	9(A)
HOGAN LOVELLS US LLP	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(A), 8(C), 8(D), 8(E), 9(A), 9(C), 9(E)
HPM FOUNDATION, INC	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	9(A)
LORD ELECTRIC COMPANY OF PUERTO RICO	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(D)
MACY'S PUERTO RICO	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(A), 9(A)
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	9(A)

**Schedule 1 - Clients**

<b>Party</b>	<b>Relationship</b>	<b>MIP List Schedule(s)</b>
MCS ADVANTAGE, INC. and its related MIP, MCS LIFE INSURANCE COMPANY	O&B assists the MIPs in (i) sale transactions; (ii) credit facility transactions (iii) regulatory and government affairs matters and (iv) provides general advice in the areas of labor law, tax law and corporate laws, as well as representing them in contentious proceedings before the courts and pertinent agencies, as part of its overall representation of its related entities. For the time frame of 2016 to 2019, this engagement represented between 4.07% and 2.85% of O&B's gross revenue. For the 20202021 time span, this engagement represented less than 2% of O&B's gross revenue.	9(A), 9(E)
MENONITA GENERAL HOSPITAL INC.	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	9(A)
MOLINA HEALTHCARE OF PUERTO RICO, INC.	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(A), 9(A)
MONY LIFE INSURANCE COMPANY OF AMERICA	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(D)
NATIONAL FIRE INSURANCE COMPANY OF HARTFORD	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	9(F)
ORIENTAL BANK	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	9(A)
PEPSICO PUERTO RICO, INC.	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(A)
PFIZER PHARMACEUTICALS LLC	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	9(A)

**Schedule 1 - Clients**

<b>Party</b>	<b>Relationship</b>	<b>MIP List Schedule(s)</b>
PROCTER & GAMBLE COMMERCIAL LLC	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	9(A)
PUERTO RICO FIXED INCOME FUNDS INC	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	7(B), 8(B), 9(F)
PUERTO RICO FIXED INCOME II, FUNDS INC	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	7(B)
PUERTO RICO FIXED INCOME III, FUNDS INC	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	7(B), 8(D)
PUERTO RICO FIXED INCOME IV, FUNDS INC	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	7(B), 8(D)
PUERTO RICO FIXED INCOME V, FUNDS INC	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	7(B), 8(D), 9(A), 9(F)
PUERTO RICO FIXED INCOME VI, FUNDS INC	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	7(B)
PUERTO RICO AAA PORTFOLIO BOND FUND, INC.	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	7(B), 8(B)



**Schedule 1 - Clients**

<b>Party</b>	<b>Relationship</b>	<b>MIP List Schedule(s)</b>
PUERTO RICO AAA PORTFOLIO BOND FUND II, INC.	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	7(B)
PUERTO RICO AAA PORTFOLIO TARGET MATURITY FUND, INC.	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	7(B)
Puerto Rico GNMA	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	8(B)
PUERTO RICO GNMA & U.S. GOVERNMENT TARGET MATURITY FUND, INC.	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	7(A)
PUERTO RICO INVESTORS TAX FREE	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	8(D)
PUERTO RICO INVESTORS BOND FUND I	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	7(B), 8(B)
PUERTO RICO INVESTORS TAX-FREE FUND, INC.	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	7(B), 8(B)

**Schedule 1 - Clients**

<b>Party</b>	<b>Relationship</b>	<b>MIP List Schedule(s)</b>
PUERTO RICO INVESTORS TAX-FREE FUND II, INC.	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	7(B), 8(B)
PUERTO RICO INVESTORS TAX-FREE FUND III, INC.	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	7(B), 8(B)
PUERTO RICO INVESTORS TAX-FREE FUND IV, INC.	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	7(B), 8(B)
PUERTO RICO INVESTORS TAX-FREE FUND V, INC.	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	7(B), 8(B)
PUERTO RICO INVESTORS TAX-FREE FUND VI, INC.	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	7(B), 8(B)
PUERTO RICO RESIDENTS BOND FUND I	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	9(E), 9(F)
PUERTO RICO RESIDENTS TAX-FREE FUND, INC.	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	9(F)

**Schedule 1 - Clients**

<b>Party</b>	<b>Relationship</b>	<b>MIP List Schedule(s)</b>
PUERTO RICO RESIDENTS TAX-FREE FUND II, INC.	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	9(F)
PUERTO RICO RESIDENTS TAX-FREE FUND III, INC.	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	9(F)
PUERTO RICO RESIDENTS TAX-FREE FUND IV, INC.	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	9(F)
PUERTO RICO RESIDENTS TAX-FREE FUND V, INC.	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	9(F)
PUERTO RICO RESIDENTS TAX-FREE FUND VI, INC.	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	9(E), 9(F)
PUMA ENERGY CARIBE, LLC	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span	8(C), 9(A)
RS Legacy Corp (an entity related to RSH Liquidating Trust)	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(A), 8(D), 9(A)
SALUD INTEGRAL EN LA MONTANA	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	7(A), 7(C)

**Schedule 1 - Clients**

<b>Party</b>	<b>Relationship</b>	<b>MIP List Schedule(s)</b>
SANTANDER ASSET MANAGEMENT, LLC and its related entities	O&B assisted the MIP, as part of its overall representation of its related entities. O&B represented the MIP's related entities in corporate transactions, arbitrations and litigation proceedings, as well as provided general advice in the areas of loan acquisition and restructurings, regulatory matters and labor law. This engagement represented between 6.41% and 14.58% of O&B's gross revenue for the 2016-2021 time span.	9(A), 9(F)
SCULPTOR CAPITAL LP	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(A), 9(A)
SHELL TRADING (US) COMPANY	O&B provides legal advice and support in environmental and commercial litigation matters for the MIP. For the time frame of 2016 to 2021, this engagement represented less than 2% of O&B's gross revenue; except for 2017, when it represented 2.11% of O&B's gross revenue.	7(A), 7(C), 7(D), 8(A), 8(D), 9(A), 9(B), 9(D)
SILVER POINT CAPITAL LP, affiliated to SILVER POINT CAPITAL OFFSHORE MASTER FUND, L.P.	O&B assists the MIP since 2022 on a matter unrelated to any matter in the Title III Proceedings. Although 2022 is on-going, thus far this engagement represented less than 2% of O&B's gross revenue for the year 2022.	9(D)
ST. JAMES SECURITY SERVICES LLC	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	9(A)
TAX FREE FUND FOR PUERTO RICO RESIDENTS, INC.	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	9(B)
TAX-FREE HIGH GRADE PORTFOLIO BOND FUND FOR PUERTO RICO RESIDENTS, INC.	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	9(F)

**Schedule 1 - Clients**

<b>Party</b>	<b>Relationship</b>	<b>MIP List Schedule(s)</b>
TAX-FREE HIGH GRADE PORTFOLIO BOND FUND II FOR PUERTO RICO RESIDENTS, INC.	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	8(A), 8(B), 9(F)
TAX-FREE HIGH GRADE PORTFOLIO TARGET MATURITY FUND FOR PUERTO RICO RESIDENTS, INC.	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	9(A), 9(F)
TELRITE CORPORATION	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	9(A)
SUIZA DAIRY CORP.	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	7(B)
TAX FREE TARGET MATURITY FUND FOR PUERTO RICO RESIDENTS, INC.	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	8(A), 8(B), 9(A), 9(B), 9(F)
THE NEW 5-7-9 AND BEYOND, INC. (d/b/a Rainbow)	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(A)
UBS TRUST COMPANY OF PR	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span. But see below discussion regarding UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO.	8(B)
UBS IRA SELECT GROWTH& INCOME PUERTO RICO FUND	This is a UBS fund related to other UBS entities listed as MIP. O&B's representation of this MIP Fund would have been part of the larger engagement for the other UBS MIPs discussed in more detail in this table.	9(A)

**Schedule 1 - Clients**

<b>Party</b>	<b>Relationship</b>	<b>MIP List Schedule(s)</b>
UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	O&B assisted the MIP in the organization, initial public offerings, and other matters related to all or some of the UBS Funds listed in the MIP List. Moreover, as part of its overall representation of the MIP related entities, O&B defends the company in various litigation proceedings, as well as in the review and analysis of the tax implications of the MIP's matters. For the time frame of 2016 to 2021, this engagement represented less than 2% of O&B's gross revenue; except for 2016, when it represented 3.65% of O&B's gross revenue.	8(A)
UNITED SURETY & INDEMNITY COMPANY	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(A), 8(C), 8(D), 8(E), 9(A), 9(C)
UNIVERSIDAD INTERAMERICANA, INC.	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(C)
U.S. BANK NATIONAL ASSOCIATION-	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(A), 8(D), 8(E), 9(A), 9(C)
US MORTGAGE BACKED & INCOME FUND FOR PUERTO RICO RESIDENTS, INC.	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(B)
WESTERN SURETY COMPANY	The matters O&B assists the MIP on are unrelated to any matter in the Title III Proceedings. This engagement represented less than 2% of O&B's gross revenue for the 2016-2021 time span.	8(E), 9(E), 9(F)

<b>Party</b>	<b>MIP List Schedule(s)</b>
AT&T Mobility Puerto Rico, Inc.	8(A) and 9(A)
PUERTO RICO TELEPHONE COMPANY D/B/A CLARO	8(A)
Life Insurance Company of North America	8(D)
MAPFRE PRAICO Insurance Company	8(A) and 9(A)
Triple-S Vida, Inc.	9(A)

**Schedule 3 – Member’s Financial Connections**

<b>Party</b>	<b>Connection</b>	<b>MIP List Schedule(s)</b>
AEELA	Some family members of the O&B members have an AEELA account.	8(A), 9(B)
Costco Wholesale Corporation	A member of the firm owned shares of the MIP.	8(A)
Employees Retirement System of the Government of Puerto Rico	A member of the firm has a carryover account with the MIP.	1
Government Development Bank for Puerto Rico	Five members of the firm were bondholders in the MIP. The amounts invested were less than \$50,000.00 and the members position did not change as a result of any action on their part. The bonds have been replaced as a result of the GDB restructuring process.	8(D)
Pfizer Pharmaceuticals, LLC	A member of the firm owned shares of the MIP.	9(A)
Popular Income Plus Fund	A member of the firm is a participant of the MIP.	9(E), 9(F)
Puerto Rico Electric Power Authority (PREPA)	A member of the firm is a bondholder. The amounts invested were less than \$50,000.00, and the member’s position has remained the same throughout the entire Title III proceeding.	1
Puerto Rico Public Buildings Authority	Two members of the firm are bondholders. The amounts invested were less than \$50,000.00, and the members’ positions have remained the same throughout the entire Title III proceeding.	1, 8(E)
Puerto Rico Sales Tax Financing Corporation (COFINA)	Three members of the firm are bondholders. The amounts invested were less than \$50,000.00, and the member’s position has remained the same throughout the entire Title III proceeding	1
Sucn. J. Serrallés Second, Inc.	A member of the firm owns shares of the MIP.	8(D)



**Schedule 4– Member’s Personal Connections**

<b>Party</b>	<b>Relationships</b>	<b>MIP List Schedule(s)</b>
Aireko Construction	The principals of the MIP are family members of an O&B member.	8(C), 9(C)
Antonio L. Medina	The spouse of an O&B member represented the MIP prior to 2016 in a personal matter. A member of the firm provided legal assistance to the MIP in a professional endeavor before he became a member of the Oversight Board.	2
Banco Popular de Puerto Rico	Some family members of the O&B members are (or were) employees of the MIP. None of those family members were key decision makers in the MIP.	9(D)
Camelia Montilla-Alvarado	The MIP is the spouse of an O&B member. The O&B member has been ethically-walled from all matters relating to the Oversight Board since the MIP joined the Oversight Board.	2
Commonwealth of Puerto Rico	Some family members of the O&B members are (or were) employees of the MIP. None of those family members were key decision makers in the MIP or its agencies.	1
Deloitte Consulting LLP	Some family members of the O&B members are (or were) employees of the MIP. None of those family members were key decision makers in the MIP.	4(A), 4(B), 4(D), 4(E)
Department of Treasury Internal Revenue Service	Some family members of the O&B members are (or were) employees of the MIP. None of those family members were key decision makers in the MIP.	8(A), 8(C), 8(D), 8(F), 9(A), 9(D) 9(F)
Evelyn Ramirez Garraton	The MIP is a close family member of a member of the firm.	9(f)
MCS Advantage, Inc.	Some family members of the O&B members are (or were) employees of the MIP. None of those family members were key decision makers in the MIP.	8(A), 9(E)
MCS Life Insurance Company	Some family members of the O&B members are (or were) employees of the MIP. None of those family members were key decision makers in the MIP.	9(A)
Menonita General Hospital, Inc.	A family member of a O&B member was member of the MIP's Board of Directors.	9(A)
Municipio de San Juan	Some family members of the O&B members are (or were) employees of the MIP. None of those family members were key decision makers in the MIP.	8(A), 8(D)

**Schedule 4— Member’s Personal Connections**

<b>Party</b>	<b>Relationships</b>	<b>MIP List Schedule(s)</b>
Nanette Rickenbach	The MIP is a close family member of an O&B member.	8(D)
Plan Salud Menonita Inc.	A family member of a O&B member was member of the Board of Directors of the MIP's parent company.	9(B)
Puerto Rico Aqueduct and Sewer Authority (PRASA)	PRASA's principal is a close friend of an O&B member.	8(D), 8(E), 9(A), 9(E)
Puerto Rico Electric Power Authority	PREPA's former legal counsel is a family member of a former member of the firm.	1
Puerto Rico Fiscal Agency and Financial	Some O&B members are close friends of current and former MIP's employees.	5(A), 5(B), 5(C), 5(D), 5(E)
Raul Jaime Vila Selles	The MIP is a close family member of an O&B member.	9(F)
Scotiabank de Puerto Rico	A family member of an O&B member was an employee of the MIP.	8(A), 9(A)
Sun and Sand Investments, Corp.	A Close family member of an O&B member is a partner in an entity in which the MIP has a joint venture	8(A)
The Bank of Nova Scotia as Transferee of Scotiabank de Puerto Rico	A family member of an O&B member was an employee of the MIP.	9(A)
Three O Construction S.E.	Some family members of the O&B members are (or were) employees of the MIP.	8(A), 8(C)
Universidad Interamericana, Inc.	Some family members of the O&B members are (or were) employees of the MIP.	8(A)